



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Open Meeting Notice

CHA Board of Commissioners Meetings

Date: Wednesday, May 6, 2026

Time: 10:00 a.m.

Place: Columbia Housing Authority, 201 Switzler St.

This will be a virtual meeting held through the Zoom video conferencing application. Those with computers with cameras may join with video and audio. Those without video access may listen and participate by using computer audio or telephone. To receive an invitation to participate in the meeting, send an email request to: dhamilton@columbiaha.com at least four (4) hours prior to the start of the meeting.

- I. Call to Order/Introductions
- II. Roll Call
- III. Adoption of Agenda
- IV. Approval of Minutes
- V. Commissioner Comment
- VI. Public Comment (Limited to 5 minutes per speaker)

RESOLUTIONS

- VII. **Resolution 3018:** Authorizing the Chief Executive Officer to Execute all Necessary Documents to increase the Columbia Housing Authority's Line of Credit with First Mid Bank and Trust.

PUBLIC AND COMMISSIONER COMMENT

- VIII. Public Comment (Limited to 5 minutes per speaker)
- IX. Adjournment

If you wish to participate in the meeting and require specific accommodations or services related to disability, please contact Darcie Hamilton, Director of Affordable Housing Development at (573) 443-2556, extension 7035 or TTY Relay 800.735.2966, at least one working day prior to the meeting. You can also contact Ms. Hamilton by email at the following address: dhamilton@columbiaha.com

Media Contact: Randy Cole, CEO

Phone: (573) 443-2556

E-mail: rcole@columbiaha.com

A complete agenda packet is available for review at all CHA offices during regular business hours and posted on the CHA web site at: www.ColumbiaHA.com.



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, Missouri 65203

Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ www.ColumbiaHA.com

Department Source: CEO

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: May 6, 2026

Re: **Resolution 3018:** Authorizing the Chief Executive Officer and Chairman of the Board of Commissioners to Execute the Appropriate Documents and Agreements with First Mid Bank to Maintain a Line of Credit for the Columbia Housing Authority.

Executive Summary

This resolution is for CHA Board of Commissioners' consideration to authorize the Chief Executive Officer (CEO) and the Chairman of the Board of Commissioners to execute documents necessary to establish and increase a line of credit with First Mid Bank in an amount not to exceed \$587,000.

Discussion

The Columbia Housing Authority (CHA) is currently managing several capital projects funded through Boone County and City of Columbia ARPA resources, including a full roof replacement at the Bear Creek property. The contractor completed the work expeditiously, resulting in an invoice of approximately \$582,000.

Boone County has reviewed and approved CHA's draw package for reimbursement. However, the County requires proof of payment (including cancelled checks) prior to releasing reimbursement funds. As a result, CHA must temporarily fund these project costs prior to reimbursement, which is anticipated within approximately 30 days. While CHA maintains sufficient reserves to cover these costs, staff recommend utilizing a line of credit to preserve organizational liquidity, simplify accounting and provide flexibility for other operational and development activities. This approach allows CHA to effectively manage short-term cash flow needs without materially impacting reserves.

To support this effort, CHA has worked with First Mid Bank to structure an increased line of credit that utilizes a combination of real estate collateral (including 505 and 507 Park Avenue and the Davis Street lot) and pledged cash reserves held in CHA accounts.

First Mid Bank has provided a term sheet outlining the proposed structure, including:

- Loan Amount: \$587,000
- Term: 12 months
- Interest Rate: WSJ Prime minus 0.50%
- Repayment: Interest-only payments, payable monthly
- Collateral: First Deed of Trust on 505 and 507 Park Avenue and Davis Street lot, along with assignment of specified CHA cash reserve accounts
- Fees: \$250 loan fee, plus standard third-party closing costs
- Prepayment Penalty: None



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, Missouri 65203

Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ www.ColumbiaHA.com

This structure is intended to provide short-term bridge financing for reimbursable costs while maintaining financial flexibility during a period of active capital investment and development.

Staff will provide monthly reporting to the Board of Commissioners on any amount drawn on the line of credit, including outstanding balances, repayment status, and anticipated reimbursement timing.

Recommended Commission Action

Approve the resolution authorizing the Chief Executive Officer and Chairman of the CHA Board of Commissioners to execute all necessary documents and agreements with First Mid Bank to establish and maintain a line of credit in an amount not to exceed \$587,000.



Housing Authority of the City of Columbia, Missouri

Board Resolution

RESOLUTION 3018

A Resolution to Authorize the Chief Executive Officer and Chairman of the Board of Commissioners to Execute the Appropriate Documents and Agreements with First Mid Bank to Establish and Maintain a Line of Credit Not to Exceed \$587,000 for the Columbia Housing Authority

WHEREAS, the Columbia Housing Authority maintains and utilizes lines of credit to support short-term operational, capital, and development-related cash flow needs; and

WHEREAS, the Columbia Housing Authority is currently undertaking capital improvements at the Bear Creek property and other projects funded through Boone County ARPA resources; and

WHEREAS, these projects require the Columbia Housing Authority to temporarily fund costs in advance of reimbursement, including a \$582,000 roof replacement at Bear Creek; and

WHEREAS, Boone County has reviewed and approved the Columbia Housing Authority's reimbursement draw package and requires proof of payment prior to releasing funds; and

WHEREAS, reimbursement from Boone County is anticipated within approximately 30 days following proof of payment; and

WHEREAS, the Columbia Housing Authority desires to preserve liquidity and reserves by utilizing a line of credit to bridge short-term funding needs associated with reimbursable project costs; and

WHEREAS, First Mid Bank has provided a term sheet for a line of credit not to exceed \$587,000, with a 12-month term, interest rate of WSJ Prime minus 0.50%, secured by a combination of real estate and pledged cash accounts; and

WHEREAS, staff will provide monthly reporting to the Board of Commissioners on any amounts drawn on the line of credit, including outstanding balances and repayment status.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri hereby adopts Resolution 3018 authorizing the Chief Executive Officer and Chairman of the Columbia Housing Authority Board of Commissioners to execute the appropriate documents and agreements with First Mid Bank to establish and maintain a line of credit in an amount not to exceed \$587,000 for the Columbia Housing Authority.

Bob Hutton, Chair

Randall Cole, Secretary

Adopted May 6, 2026

May 4, 2026**Housing Authority of City of Columbia MO**

I would like to formally thank you for allowing First Mid Bank & Trust (“FMBT”) to consider your financing request. This document is presented to outline the general terms of a proposed loan facility. This proposal is not meant to be, nor shall it be construed as, a loan commitment. The terms and conditions contained are subject to change. Any extension of credit is contingent upon formal underwriting and credit approval by FMBT. This proposal shall expire on July 31, 2026, at which time the terms and conditions set forth are subject to change.

Borrower(s):	Housing Authority of the City of Columbia
Loan Purpose:	RLOC
Amount:	\$587,000
Interest Rate:	WSJ Prime - .50%
Term:	12 months
Repayment:	Interest payable monthly
Collateral:	1 st Deed pf Trust 505 & 507 Park and Davis St. lot, and assignment of business savings accounts ending in ending in 1197 & 1230
Prepayment Penalties:	N/A
Fees:	\$250
Closing Costs:	Third-party fees and applicable costs including but not limited to appraisal, title insurance, flood determination, settlement charges, recording fees.
Financial Reporting:	Annual audit and internal income statement and balance sheet from borrower.
Loan Requirements:	Operating account.

The above terms and conditions are intended to be complete as possible but may not represent all final closing requirements as issues may arise during the collection and satisfaction of said terms and conditions. In addition, FMBT reserves the right to add, change, or delete any of the above terms, requirements, or conditions at our sole discretion. This term-sheet supersedes any prior term-sheets, commitments, or verbal agreements.



Once again, I would like to thank you for the opportunity to consider your financing. Should you have any questions regarding this term sheet please feel free to contact me at 573-447-8704 or bburri@firstmid.com.

Sincerely,



Brett Burri
Community President Mid-Missouri